

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DATE FILED: 11-29-07

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IGY OCEAN BAY PROPERTIES LIMITED and
ISLAND GLOBAL YACHTING LTD.

Plaintiffs

: Civil Action No. 07-10520

-against-

OCEAN BAY PROPERTIES I LIMITED,
OCEAN BAY PROPERTIES II LIMITED,
BRITISH COLONIAL DEVELOPMENT COMPANY
LIMITED, PRK HOLDINGS LTD., ADURION
CAPITAL LIMITED and GEORGE ALLEN,

: STIPULATION
: EXTENDING TIME
: TO ANSWER OR
: OTHERWISE RESPOND
: TO THE COMPLAINT

Defendants
-----X

WHEREAS, on October 9, 2007, plaintiffs IGY Ocean Bay Properties Limited and Island Global Yachting Ltd. (collectively, "Plaintiffs") filed a complaint in the above captioned matter in the Supreme Court of the State of New York, County of New York ("Complaint");

WHEREAS, on November 21, 2007, defendants Ocean Bay Properties I Limited, Ocean Bay Properties II Limited, British Colonial Development Company Limited, PRK Holdings Ltd., Adurion Capital Limited and George Allen (collectively, "Defendants") removed the action to the Southern District of New York;

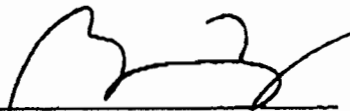
IT IS HEREBY STIPULATED AND AGREED, by and between the parties hereto and their respective undersigned attorneys, that Defendants' time to answer, move or otherwise respond to the Plaintiffs' Complaint in this action shall be extended to Tuesday, January 15, 2008. This Stipulation shall be without prejudice to Plaintiffs' right to move to remand based on a claimed lack of subject matter jurisdiction.

IT IS FURTHER STIPULATED AND AGREED that defense counsel designated below accepts service of Plaintiffs' Complaint on behalf of Defendants in the above-captioned matter and that Defendants shall not contest sufficiency of process or of service of process in this action. This Stipulation does not constitute a waiver of any

other defense including, but not limited to, the defenses of lack of personal jurisdiction or improper venue.

Dated: New York, New York
November 28, 2007

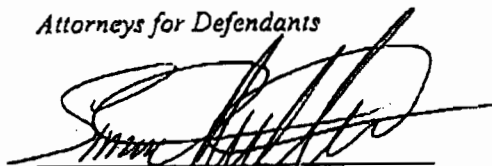
Respectfully submitted,



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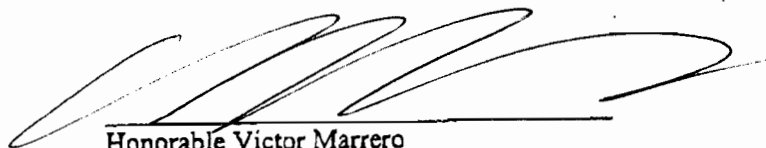


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Attorneys for Plaintiffs

Dated: November 28, 2007

SO ORDERED:



Honorable Victor Marrero
United States District Judge, SDNY